

# **EXHIBIT M**

**REDACTED**

**Narwold, Bill**

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**From:** Horn, Elaine <EHorn@wc.com>  
**Sent:** Wednesday, November 8, 2023 2:45 PM  
**To:** Narwold, Bill  
**Cc:** Rice, Joe; Oliver, Lance  
**Subject:** RE: Michael Eberhardt

CAUTION:EXTERNAL

Bill—

Thank you for your email and for providing additional insight into your requests.

[REDACTED]

[REDACTED]

[REDACTED] This choice remains open to him until close of business this Friday, November 10. Please let us know what he decides.

**M. Elaine Horn**

**Partner | Williams & Connolly LLP**  
680 Maine Ave. S.W., Washington, DC 20024  
(P) 202-434-5131 | (F) 202-434-5029  
[ehorn@wc.com](mailto:ehorn@wc.com) | [www.wc.com](http://www.wc.com)

**From:** Narwold, Bill <bnarwold@motleyrice.com>  
**Sent:** Tuesday, November 7, 2023 4:59 PM  
**To:** Horn, Elaine <EHorn@wc.com>  
**Cc:** Rice, Joe <jrice@motleyrice.com>; Oliver, Lance <loliver@motleyrice.com>  
**Subject:** RE: Michael Eberhardt

Elaine—

Thanks for your email. As I stated previously, [REDACTED]

[REDACTED]

[REDACTED]

Michael has been gone from Venture Global for over three years, and as you know, there is very little public information about the company from which an outsider can make a meaningful determination of the current value of Venture Global's common stock. Your email

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] at a time when it appears that Venture Global's business operations continue to show strong growth. Moreover, the recently-published valuations of Venture Global's common stock shown in certain PIMCO and T. Rowe Price fund documents are difficult to square with [REDACTED]. Under these circumstances, I don't think it is unreasonable for Michael to have access to some basic current financial information to help him evaluate your offer. This seems particularly true in view of the representation that you are seeking from him that he [REDACTED]

[REDACTED]

[REDACTED] One of the matters he deems [REDACTED] is current financial information.

Let me suggest the following:

Venture Global will provide Michael with [REDACTED] and the documents requested in items 3, 4 and 6 in my previous email. We will promptly review those materials and determine whether that will provide us enough information to respond to Venture Global's offer. If it does, we will respond. If it does not, we will identify the specific information we would still need.

Let me know if this makes sense.

Bill



**William H. Narwold** Attorney at Law

One Corporate Center, 20 Church St., 17th Flr, Hartford, CT 06103  
o. 860.882.1676 c. 860.543.3445  
bnarwold@motleyrice.com

From: Horn, Elaine <EHorn@wc.com>

Sent: Monday, November 6, 2023 10:30 AM

To: Narwold, Bill <bnarwold@motleyrice.com>

Cc: Rice, Joe <jrice@motleyrice.com>; Oliver, Lance <loliver@motleyrice.com>

Subject: RE: Michael Eberhardt

CAUTION:EXTERNAL

Bill—

We write in response to your email of November 3 (below). Mr. Eberhardt's retention of new counsel does not alter the Company's position, and Mr. Eberhardt's status as an option holder does not entitle him to receive the information that you requested. The Company reiterates that [REDACTED]

[REDACTED] Please let me know by Friday, November 10, if [REDACTED]

Best regards,  
Elaine

From: Narwold, Bill <[bnarwold@motleyrice.com](mailto:bnarwold@motleyrice.com)>  
Sent: Friday, November 3, 2023 3:12 PM  
To: Horn, Elaine <[EHorn@wc.com](mailto:EHorn@wc.com)>  
Cc: Rice, Joe <[jrice@motleyrice.com](mailto:jrice@motleyrice.com)>; Oliver, Lance <[loliver@motleyrice.com](mailto:loliver@motleyrice.com)>  
Subject: Settlement Offer

Elaine—

Motley Rice now represents Michael Eberhardt in connection with the claims related to his vested stock options in Venture Global, LNG, Inc. ("Venture Global"). Future communications on this matter should be directed to my attention.

Michael forwarded to me your email and enclosure of October 31, 2023. [REDACTED]

[REDACTED] we will need certain financial information about Venture Global. We would request the following:

1. Capitalization table for Venture Global just prior to September 25, 2023 and the current capitalization table for Venture Global Holdings, Inc. ("Venture Global Holdings").
2. Venture Global's 2022 audited financial statements and its 2023 nine-month unaudited statements (through 9/30/23).
3. Documents related to the valuation of the institutional/early investor shares recently repurchased by Venture Global and/or exchanged for shares in Venture Global Holdings in the September 25, 2023 reorganization.
4. Documents relating to PIMCO's valuation of its 15.1% interest in Venture Global Holdings and of its 3,473 shares of Venture Global Holdings Class A stock held in the PIMCO Energy and Tactical Credit Opportunities Fund showing a value of \$224,303,705 as of September 30, 2023.

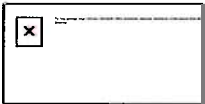
5. Any internal or external enterprise or equity valuations of Venture Global or Venture Global Holdings prepared since January 1, 2023, including any 409A report/valuation.
6. Offering documents and other materials provided to purchasers of the \$4.0 billion of senior secured notes issued in October 2023.
7. Documents relating to any current discussions of an IPO or a change in control of Venture Global or Venture Global Holdings.

This is not a formal document request, but simply a list of the types of documents Michael and our expert will need to review in order to [REDACTED] I am certainly happy to discuss the contours of these requests with you. In addition, we recognize that these documents may contain confidential business information. We are prepared to enter into an appropriate confidentiality agreement limiting disclosure to our firm, Michael, and our experts.

Michael is genuinely interested in resolving this matter with Venture Global. Once we have the necessary financial information, we can promptly respond more substantively to your proposal.

I am generally around next week and happy to chat as a next step.

Bill



**William H. Narwold** Attorney at Law

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